

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Plymouth Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: July 24, 2017

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY18 (since the amount under the prior schedule was maintained in FY18) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 7.50% to 7.25%.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

JEC/jrl

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Plymouth Retirement System
January 1, 2017 Actuarial Valuation

8% Total Increasing until FY34 with a final amortization payment in FY35

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of UAL	Amort. of 2002 ERIP	Amort. of 2003 ERIP	Total Cost	Unfunded Act. Liab.	% Increase in Total Cost
2018	4,463,790	60,000	7,446,292	5,897	560,928	12,536,906	163,302,199	
2019	4,664,660	60,000	8,248,123	6,148	560,928	13,539,858	166,547,542	8.0%
2020	4,874,570	60,000	9,121,141	6,409	560,928	14,623,047	169,167,938	8.0%
2021	5,093,926	60,000	10,632,284	6,681		15,792,891	171,041,722	8.0%
2022	5,323,152	60,000	11,666,205	6,965		17,056,322	172,031,957	8.0%
2023	5,562,694	60,000	12,790,873	7,261		18,420,828	171,984,799	8.0%
2024	5,813,016	60,000	14,013,909	7,570		19,894,494	170,727,699	8.0%
2025	6,074,601	60,000	15,343,561	7,891		21,486,054	168,067,421	8.0%
2026	6,347,958	60,000	16,788,753	8,227		23,204,938	163,787,877	8.0%
2027	6,633,616	60,000	18,359,140	8,576		25,061,333	157,647,737	8.0%
2028	6,932,129	60,000	20,065,170	8,941		27,066,240	149,377,822	8.0%
2029	7,244,075	60,000	21,927,464			29,231,539	138,678,230	8.0%
2030	7,570,058	60,000	23,940,004			31,570,062	125,215,197	8.0%
2031	7,910,711	60,000	26,124,956			34,095,667	108,617,645	8.0%
2032	8,266,693	60,000	28,496,627			36,823,320	88,473,409	8.0%
2033	8,638,694	60,000	31,070,492			39,769,186	64,325,098	8.0%
2034	9,027,435	60,000	33,863,285			42,950,721	35,665,565	8.0%
2035	9,433,670	60,000	1,932,945			11,426,615	1,932,945	-73.4%
2036	9,858,185	60,000				9,918,185	0	-13.2%

Appropriation payments assumed to be made July 1 of each fiscal year.

Normal cost assumed to increase 4.5% per year.

FY18 appropriation maintained from the current schedule.